

**Purchase Contract
for the
Utah Department of Transportation**

This is a legally binding contract. If you desire legal or tax advice, consult your attorney or tax advisor.

The Buyer _____ offers to purchase the Property described below from the Utah Department of Transportation.

Buyer hereby delivers Earnest Money in the amount of \$ _____ in the form of _____, which upon acceptance of this offer by all parties shall be deposited in a non-interest bearing account within 3 business days. The Earnest Money will be held by _____

OFFER TO PURCHASE

1. PROPERTY ADDRESS: 4350 South 2700 West (approximate), West Valley City, Utah

Also described as: UDOT Parcel # **312:MT2Q**

NOTE: No Water Rights / Shares are included in this sale.

2. PURCHASE PRICE. The purchase price for the Property is \$ _____

3. FINANCING APPROVAL. This offer ___ **is** ___ **is not** contingent upon the Buyer securing a loan on the property. Buyer will be allowed until _____ to complete this requirement.

4. APPRAISAL. This offer ___ **is** ___ **is not** contingent upon the Buyer obtaining an appraisal on the Property. Buyer shall have until _____ to have the appraisal completed.

5. ADDITIONAL TERMS. There ___ **are** ___ **are not** addenda to this Contract containing additional terms. If there are, the terms of the following addenda are incorporated into this Contract by this reference: Addendum No. _____

6. CLOSING. This transaction shall be closed on or before _____. Closing shall occur only when all of the following have been completed:

_____ Seller's Initials

_____ Buyer's Initials

- 6.1 All funds to be paid by the Buyer have been delivered to the Seller or to the Title Company in the form of cash or cleared funds.
- 6.2 Buyer's portion of the taxes shall be prorated as of the day of closing. UDOT is tax exempt, therefore only the buyer's portion will be due.
- 6.3 Rents, security deposits, cleaning deposits and prepaid rents shall be prorated as of the day of closing. Buyer agrees to take the Property subject to any existing leases.
- 6.4 Possession shall be at time of recording.
- 6.5 UDOT will not accept a revised legal description. If the buyer chooses to contract with an outside company for a survey it will be the responsibility of the surveyor to work with the county to change the legal description after closing.
- 6.6 UDOT will have an owner's policy available for the buyer at closing.

7. SELLER DISCLOSURES, WARRANTIES AND REPRESENTATIONS.

7.1 Conditions of Property. Buyer understands that Seller acquired the Property for road purposes and may have little or no knowledge concerning the condition of the Property. Buyer agrees to accept the Property in "as is" condition, including, without limitation, any hidden defects or environmental conditions affecting the Property, whether known or unknown, whether such defects were discoverable through an inspection or not. Buyer acknowledges that Seller, its agents and representatives negates and disclaims any representation, warranties, promises, covenants, agreements or guarantees, implied or express, in respect to the following:

- 7.1.1 The conformity of the property to any zoning, land use or building code requirements or compliance with any laws, rules or ordinances of state and local government; and
- 7.1.2 The closing of this sale shall constitute acknowledgement by the Buyer that they had the opportunity to retain an independent, qualified professional to inspect the Property and that condition of the Property is acceptable to the Buyer.
- 7.1.3 Buyer agrees that the Seller shall have no liability for any claims or losses the Buyer or assigns may incur as a result of the construction or other defects that may now or hereafter exist on the property.

8. AUTHORITY OF SIGNERS. If Buyer is a corporation, partnership, trust, estate, limited liability company, or other entity, the person executing this Contract on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

_____ Seller's Initials

_____ Buyer's Initials

9. **COMPLETE CONTRACT.** This contract together with its addenda, and any attached exhibits, constitutes the entire Contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties. This Contract cannot be changed except by written agreement of the parties.
10. **DISPUTE RESOLUTION.** The parties agree that any dispute, arising prior to or after Closing, related to this Contract **MAY** (upon mutual agreement of the parties) first be submitted to mediation. If the parties agree to mediation, the dispute shall be submitted to mediation through a mediation provider mutually agreed upon by the parties. Each party agrees to bear its own costs of mediation.
11. **ATTORNEY FEES AND COSTS.** In the event of litigation or binding arbitration to enforce this Contract, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation.
12. **DEFAULT.** Both parties agree that the liquidated damages will be limited to 100% of the Earnest Money Deposit.
- 12.1 If the Buyer defaults, Seller may elect to retain a sum equal to 100% of the Earnest Money Deposit as liquidated damages.
- 12.2 If the Seller defaults, Buyer may elect at its option and in lieu of requiring specific performance to accept from the Seller a sum equal to 100% of the Earnest Money Deposit as liquidated damages, in addition to return of the Earnest Money Deposit.
13. **FAX TRANSMISSION.** Facsimile transmission of a signed copy of this Contract, any addenda, counteroffers, or any retransmission of any signed fax shall be the same as an original.
14. **RISK OF LOSS.** All risk of loss or damage to the property shall be borne by the Seller until Closing.
15. **BUYER ACKNOWLEDGEMENT:**
- 15.1 Real property is transferred by a Quit Claim Deed not a Warranty Deed. Buyer has reviewed the map and the Quit Claim Deed for deed restrictions.
- 15.2 Buyer agrees to use a designated Title Company identified by UDOT. Any change in the designated title company must be approved in advance.

_____ Seller's Initials

_____ Buyer's Initials

15.3 Buyer understands that State property is likely to have multiple offers. All offers will be reviewed at one time. All property is sold contingent upon the previous owner's first right of refusal and final disposal approval from UDOT. UDOT reserves the right to reject all offers.

15.4 Property is not sold by tax id or sidwell number. State owned property is sold by project and parcel number referenced by the state road. Property management will void any reference to the county parcel number and insert Project and Parcel for the State Highway or Interstate.

15.5 Buyer acknowledges and agrees that the Property is sold "as is". No other provisions, statements or disclosures regarding the condition shall be treated as a warranty of any kind.

_____ **Buyer's initials agreeing to the terms listed above.**

16. DUE DILIGENCE PERIOD. The buyer will be permitted an evaluation and inspection period to complete any additional due diligence or any desired approvals. Buyer will have until _____ (date) to cancel this contract and be eligible to receive a refund of the Earnest Money Deposit.

17. CONTRACT TIMELINE. The following timeline will apply to each section referenced:

_____ Financing Approval Date (Section 3)
_____ Appraisal will be completed (Section 4)
_____ Due Diligence & Earnest Money release (Section 16)
_____ Closing (Section 6)

18. OFFER TO PURCHASE AND TIME FOR ACCEPTANCE: Buyer's offer is based on the above terms and conditions. If Seller does not accept this offer by _____ (date) this offer shall lapse.

_____ **Seller's Initials**

_____ **Buyer's Initials**

BUYER'S SIGNATURE:

Date *Name* *Company / Position*

Buyer's Information: (Please print)

Name/Company: _____

Address: _____

City / State / Zip _____

Work Phone/email: _____

ACCEPTANCE, COUNTER OFFER OR REJECTION:

___ **ACCEPTANCE:** Seller accepts this offer based on the terms and conditions specified above.

Seller Name *Position* *Date*

___ **COUNTER OFFER:** Seller presents to the buyer Counter Offer # ____.

Seller Name *Position* *Date*

___ **REJECTION:** Seller rejects this offer in total.

Seller Name *Position* *Date*

Seller's Information: (Please print)

Name: Utah Dept of Transportation

 /Property Management Section

Address: 4501 South 2700 West

 Box 148420 / 4th Floor

City / State / Zip Salt Lake City, UT 84114

Contacts: Dian McGuire 633-6370 dmcguire@utah.gov

 Craig Fox 965-4217 craigfox@utah.gov

 Travis Pearce 633-6370 tpearce@utah.gov

_____ **Seller's Initials**

_____ **Buyer's Initials**